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Scepticism as Trump pitches Venezuela's oil to US firms

Trump signs emergency order to protect US-held revenue from oil

WASHINGTON: US President Donald Trump pressed top oil executives on Friday to invest in Venezuela's vast reserves, but was met with a cautious reception — with one major CEO dismissing the country as "uninvestable" without sweeping reforms.

Trump told the industry leaders that his administration — not Caracas — would decide which firms are allowed to operate in Venezuela following the stunning capture of Nicolas Maduro, the deposed president.

"We're going to be making the decision as to which oil companies are going to go in... (we're) going to cut a deal with the companies," Trump said at the White House, arguing that foreign firms had had no meaningful protection under Maduro.

"But now you have total security. It's a whole different Venezuela," he added.

Trump said oil companies would "deal with us directly", signalling that the US government would attempt to cut the oil-rich, cash-poor Latin American nation completely out of the loop when it came to exploiting its own resources.

Despite Trump's assurances, ExxonMobil chief executive Darren Woods struck a note of scepticism.

"We've had our assets seized there twice and so, you can imagine, to re-enter a third time would require some pretty significant changes," he said.

"If we look at the legal and commercial constructs and frameworks in place today in Venezuela - today, it's uninvestable."

The White House meeting came less than a week after US forces seized Maduro, with Trump making no secret that control of Venezuela's oil was central to his action.

Opening the session, he said the talks would focus on how US companies could rapidly rebuild the country's dilapidated oil industry and boost production by millions of barrels a day.

Vice President J. D. Vance, Secretary of State Marco Rubio and Energy Secretary Chris Wright attended alongside executives from Chevron, ExxonMobil, ConocoPhillips, Halliburton, Valero, Marathon, Shell, Trafigura, Vitol Americas and Repsol, among others.

A spokesman for ConocoPhillips said CEO Ryan Lance appreciated the discussion about "preparing Venezuela to be investment ready".

Speaking after the meeting, Trump said participants had "sort of formed a deal", but offered no specifics. He claimed oil companies were prepared to invest "at least 100 billion dollars".

Rebuilding will 'take time'

Analysts said Trump's push to revive Venezuela's oil industry rests on shaky economic and strategic ground.

Experts warned that vast reserves on paper do not translate into quick or profitable production, pointing to outdated infrastructure, political instability, heavy crude that is costly to extract, and investor unease in a world shifting away from fossil fuels.

"There's lots of talk about the size of the reserves — 300 billion barrels of proven reserves — but what's often missing from the conversation is how realistic it is for those to be economically extracted," said Rich Collett-White, an energy analyst at Carbon Tracker.

After the talks, Wright — who has said Washington will control Venezuela's oil industry "indefinitely" — admitted that it will "take time" to rebuild its infrastructure.

While the president touts the country's oil resources to US companies, Venezuela's interim President Delcy Rodriguez has said her government remains in charge.

The state oil company has said only that it was in negotiations with Washington.

Chevron is currently the only US firm licensed to operate in Venezuela.

ExxonMobil and ConocoPhillips exited in 2007 after refusing demands by then-president Hugo Chavez to cede majority control to the state.

Sanctioned by Washington since 2019, Venezuela sits on about a fifth of the world's oil reserves and was once a major crude supplier to the United States.

But it produced only around one per cent of the world's total crude output in 2024, having been hampered by years of underinvestment, sanctions and embargoes.

Trump sees the country's massive oil reserves as a windfall in his fight to further lower US domestic fuel prices.

Meanwhile, US President Donald Trump signed an executive order protecting US-held money derived from sales of Venezuelan oil, after the ouster of Nicolas Maduro.

In the order, Trump — who has made clear that tapping Venezuela's vast oil reserves was a key goal in the US ouster of Maduro — is acting "to advance US foreign policy objectives," the White House said in a fact sheet accompanying the order.—Agencies

THIS screengrab shows the Pakistan Navy successfully firing the LY-80 (N) surface-to-air missile from a vertical launching system in the north Arabian Sea.—Courtesy ISPR

Navy shows air defence prowess with LY-80(N)

By Shazia Hasan

KARACHI: The Pakistan Navy demonstrated its operational readiness and combat preparedness through a comprehensive exercise in the North Arabian Sea, showcasing both conventional and unmanned capabilities in line with the evolving nature of naval warfare.

According to a press release issued by the Pakistan Navy on Saturday, the exercise included the successful live firing of LY-80(N) Surface-to-Air Missile (SAM) from a Vertical Launching System at an extended range, validating the long-range capabilities of Navy's modern air defence systems.

The LY-80(N) SAM successfully engaged and neutralised an aerial target, demonstrating Pakistan Navy's robust air defence capabilities. In addition, successful open-sea trials of an unmanned surface vessel (USV) were conducted, marking a significant advancement in autonomous naval technology. The trials validated the platform's ability to combine high-speed performance with mission-critical durability.

Key capabilities demonstrated included extreme manoeuvrability, precision navigation, and resilience in adverse weather conditions. The USV offers a low-risk, high-impact solution, incorporating the stealth characteristics of a tactical interceptor.

Commander Pakistan Fleet, Vice Admiral Abdul Munib, witnessed the exercise, which showcased the Pakistan Navy's capability to employ advanced systems effectively.

Chief of the Naval Staff, Admiral Naveed Ashraf, commended the Pakistan Navy for its professionalism and operational competence. He reaffirmed the Navy's resolve to ensure the seaward defence of Pakistan and to safeguard national maritime interests.

UNSC calls emergency session on Ukraine tomorrow

• After massive Russian strikes on Kyiv, envoy informs council that Moscow hit 'appalling new level of war crimes' • UK earmarks $268m to prepare British troops for Ukraine deployment

UNITED NATIONS/LONDON: The UN Security Council will meet on Monday (tomorrow) to discuss Ukraine, a revised scheduled showed, after Kyiv's mayor urged residents to leave the capital due to mass heating outages caused by Russian strikes.

"The Russian Federation has reached an appalling new level of war crimes and crimes against humanity by its terror against civilians," Ukrainian ambassador Andriy Melnyk said in a letter to the Security Council seen by *AFP* on Friday.

The latest strikes left half of the residential buildings in Kyiv without heating in sub-zero temperatures, Mayor Vitaliy Klitschko said.

The Kremlin also confirmed firing an Oreshnik ballistic missile on Ukraine for the second time since the war began in February 2022.

"The Russian Federation regime officially claims that it used an intermediate-range ballistic missile, the so-called 'Oreshnik', against the Lviv region," the ambassador's letter continued.

"Such a strike represents a grave and unprecedented threat to the security of the European continent."

Moscow claims the Oreshnik, which can be equipped with both nuclear and conventional warheads, is impossible to stop Ukraine's request for the emergency UNSC meeting was supported by six members — France, Latvia, Denmark, Greece, Liberia and the United Kingdom — diplomatic sources told *AFP*.

UK earmarks $268m

The UK on Friday earmarked $268 million (£200 million) to prepare British troops to be deployed to Ukraine as part of a "multinational" force if a ceasefire is agreed between Moscow and Kyiv.

Britain, France and Ukraine earlier this week signed a declaration of intent that sets out deploying troops on Ukrainian territory after a ceasefire — a plan which Moscow soundly rejected.

The "UK is now accelerating 200 million [pounds] to equip UK Armed Forces with new kit to be ready to deploy as part of the Multinational Force for Ukraine," its Ministry of Defence said in a statement.

That would include vehicle upgrades, communication systems and counter-drone protection.

"We are surging investment into our preparations following the prime minister's announcement this week, ensuring that Britain's Armed Forces are ready to deploy, and lead, the Multinational Force for Ukraine," Defence Secretary John Healey said while on a visit to Kyiv.

London has said its MPs will be able to debate and vote on the number of troops that would be sent if there is a ceasefire.

But Moscow rejected the post-war peacekeeping plan, saying such troops would be "considered legitimate military targets".

The announcement comes as UK media reported the Ministry of Defence was facing a shortfall of £28 billion over the next four years, despite government pledges to boost military spending amid rising tensions with Russia. *The Times* newspaper first reported that the head of Britain's armed forces Richard Knighton warned Prime Minister Keir Starmer about the funding blackhole last month.

"We recognise demands on defence are rising, with growing Russian aggression, increasing operational requirements and preparations for a Ukraine deployment," Downing Street said, without directly addressing the reports.—AFP

Israel plans to end dependence on US military

Netanyahu says Israel has developed 'incredible capacities' and has come of age militarily

JERUSALEM: Israeli Prime Minister Benjamin Netanyahu in an interview published by *The Economist* said that he hopes to "taper off" Israeli dependence on US military aid in the next decade.

Netanyahu has said Israel should not be reliant on foreign military aid but has stopped short of declaring a firm timeline for when Israel would be fully independent from Washington.

"I want to taper off the military within the next 10 years," Netanyahu told said. Asked if that meant a tapering "down to zero," he said: "Yes."

Netanyahu said he told President Donald Trump during a recent visit that Israel "very deeply" appreciates "the military aid that America has given us over the years, but here too we've come of age and we've developed incredible capacities."

In December, Netanyahu said Israel would spend $110bn on developing an independent arms industry to reduce dependency on other countries. The US and Israeli governments had signed a memorandum of understanding for the 10 years through September 2028 that provides $38bn in military aid, $33bn in grants to buy military equipment and $5bn for missile defence systems.

Israeli defence exports rose 13 per cent last year, with major contracts signed for Israeli defence technology including its advanced multi-layered aerial defence systems.

US Republican Senator Lindsey Graham, a staunch Israel supporter and close ally of Trump, said on X, "We need not wait ten years" to begin scaling back military aid to Israel.

"The billions in taxpayer dollars that would be saved by expediting the termination of military aid to Israel will and should be plowed back into the US military," Graham said. "I will be presenting a proposal to Israel and the Trump administration to dramatically expedite the timetable."—Reuters

'We don't want to be Americans', Greenland says after latest Trump threat

US president asserts Russia or China may occupy Greenland if America doesn't

NUUK: Greenland's political parties said they did not want to be under Washington as US President Donald Trump again suggested using force to seize the mineral-rich Danish autonomous territory, raising concern worldwide.

The statement came after Trump repeated that Washington was "going to do something on Greenland, whether they like it or not". European capitals have been scrambling to come up with a coordinated response after the White House said this week that Trump wanted to buy Greenland and refused to rule out military action.

"We don't want to be Americans, we don't want to be Danish, we want to be Greenlanders," the leaders of five parties in Greenland's parliament said in a joint statement.

"The future of Greenland must be decided by Greenlanders."

They said no other country could meddle in this. "We must decide our country's future ourselves — without pressure to make a hasty decision, without procrastination, and without interference from other countries," they underscored.

Julius Nielsen, a 48-year-old fisherman in the capital Nuuk, said: "American? No! We were a colony for so many years. We're not ready to be a colony again, to be colonised".

A Danish colony until 1953, Greenland gained home rule 26 years later and is contemplating eventually loosening its ties with Denmark. Many Greenlanders remain cautious about making this a reality.

"I really like the idea of us being independent, but I think we should wait. Not for now. Not today," Pitsi Mari, who works in telecoms, said.

"I feel like the United States' interference disrupts all relationships and trust" between Denmark and Greenland, said Inaluk Pedersen, a 21-year-old shop assistant.

The coalition currently in power is not in favour of a hasty independence.

The only opposition party, Naleraq, which won 24.5pc of the vote in the 2025 legislative elections, wants to cut ties as quickly as possible but it is also a signatory of the joint declaration. "It's time for us to start preparing for the independence we have fought for over so many years," said MP Juno Berthelsen in a social media post.

According to a poll published on Saturday by Danish agency Ritzau, more than 38pc of Danes think the US will launch an invasion of Greenland under the Trump administration.

Denmark and other European allies have voiced shock at Trump's threats on Greenland, a strategic island between North America and the Arctic where the US has had a military base since World War II.

'Crucial for US security'

Trump says controlling the island is crucial for US national security given the rising military activity of Russia and China in the Arctic.

"We're not going to have Russia or China occupy Greenland. That's what they're going to do if we don't.

So we're going to be doing something with Greenland, either the nice way or the more difficult way," the US president said.

Both Russia and China have increased military activity in the region in recent years, but neither has laid any claim to the vast icy island.

Greenland has also attracted international attention in recent years for its vast natural resources including rare earth minerals and estimates that it could possess huge oil and gas reserves.

Danish Prime Minister Mette Frederiksen has warned that an invasion of Greenland would end "everything", meaning the transatlantic Nato defence pact and the post-World War II security structure.—AFP

Protests in US intensify over weekend after ICE shooting

• Over a thousand demonstrations planned; 'Noise protest' staged outside Minneapolis hotel; dozens arrested • Fresh video clip shows ICE agent cursing; White House continues to defend federal agent • Local authorities open their own criminal inquiry; Mayor slams exclusion of local oversight

MINNEAPOLIS: Protests across the United States intensify over the weekend with more than a thousand demonstrations planned in the wake of the fatal shooting of a woman by an immigration officer, as local officials slammed federal agencies for locking them out of the investigation.

Tensions have reached a boiling point as civil society organisations and advocacy groups, including the American Civil Liberties Union, are planning hundreds of protests for Saturday and Sunday after the killing of motorist Renee Good, 37, by an Immigration and Customs Enforcement agent on Wednesday.

Cell phone footage, apparently recorded by the officer who fired the fatal shots, shows him interacting with Good as he approaches and circles her car.

"I'm not mad at you," Good says in the recording.

After the officer passes in front of the car, another agent is heard ordering Good to exit the vehicle. As she tries to drive off, shots ring out. The agent filming the video can be heard saying "f--- b----" at the end of the clip.

The White House insisted the video gave weight to the officer's claim of self-defence, even though the clip fails to show the moment the car moved away or the moment the officer opened fire.

Public outrage

Demonstrations continued on Friday with throngs of demonstrators staging a "noise protest" outside a Minneapolis hotel believed to be lodging a visiting contingent of ICE agents.

Video posted by activists on social media showed protesters, some wearing brightly coloured inflatable costumes, creating a din by beating on drums, banging pots and pans, yelling through bullhorns and blowing on brass instruments and whistles. Others directed high-power flashlight beams at the hotel's windows. The crowd thinned after yellow-vested state police in riot gear marched into the area and declared an unlawful assembly.

AN anti-ICE activist chants and gestures during a protest outside the US Immigration and Customs Enforcement facility in Portland, Oregon.—AFP

Twenty-nine people were arrested overnight as police responded to protests in Minneapolis, Mayor Jacob Frey said at a press conference on Saturday.

Minneapolis Police Chief Brian O'Hara said one police officer was injured during the protest response.

Federal-state tensions

Minnesota officials stated that local investigators were initially invited by the FBI to participate in the inquiry but were subsequently blocked.

Minneapolis Mayor Jacob Frey, a Democrat, condemned the federal exclusion of local oversight during a briefing on Friday.

Frey noted that the state's Bureau of Criminal Apprehension consistently handles such investigations.

"We know that they've already determined much of the investigation," Frey said. "Why not include them in the process?"

Minnesota and Hennepin County law enforcement authorities also opened their own criminal inquiry of the incident separate from a federal investigation led by the FBI

Local prosecutor Mary Moriarty, the Hennepin County attorney unveiled an online evidence portal, calling for submissions to compile all available leads independent of federal interference.—Agencies

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